

Child & Youth Finance International

ANNUAL REPORT 2015



Child & Youth
Finance International

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We thank you all for your invaluable support which in 2015 helped us deliver the results reported herein.

Child & Youth Finance International

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LETTER FROM THE SECRETARIAT

Dear Reader,

CYFI and our global network have been very busy in 2015! With the launch of several of our projects - notably Ye! and SchoolBank, our awards ceremony held at the House of Lords in the United Kingdom and yet another record-breaking Global Money Week which reached 5.6 million children and youth across 124 countries, this year has seen the Child and Youth Finance Movement expand further than ever before! With all of this happening in just one short year, 2015 is not soon to be forgotten here at the Secretariat!

CYFI's diverse partner Network works worldwide to achieve economic empowerment of youth across 125 countries. While some challenges remain, 2015 has been an outstanding year for the financial inclusion of children and youth in every region; from regional meetings and sharing of best practices to multi-lateral endorsements, amazing Global Money Week activities to launching SchoolBank and furthering financial products for youth.

For all the stakeholders involved in the Movement, we thank you- none of this is possible without your hard work, day in and day out. If you are not already a part of the Child and Youth Finance Movement, we invite you to join us to make sure Economic Citizenship becomes a reality in your country!



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ما هو مصرف لبنان؟

1. المصرف المركزي للبنان
2. مصرف لبنان
3. مؤسسة لبنان
4. المصرف التجاري في لبنان

بنوك لبنان

INTRODUCTION

December 2015 marked the end of the first campaign of Child and Youth Finance International. In the first section of this report we wanted to take a look at the foundation of the Child and Youth Finance Movement.

Child and Youth Finance International can trace its origin, and that of the Movement, back to a few rainy days in June at a Dutch beach-side resort town. The International ChildFinance Expert's meeting was held 7-9 June, 2010 in Zandvoort, The Netherlands, organized by Jeroo Billimoria and the rest of the Secretariat of Aflatoun, a Dutch NGO specializing in social and financial education. Welcoming 126 participants from over 40 countries, the meeting allowed for the gathering of experts representing governments, regulators and central banks, private financial institutions, academia, children's rights organizations and many more. During the three-day conference, participants took part in small-group discussions and larger plenary sessions, in which they discussed the various themes of ChildFinance and how they can be further developed for the creation of a strategy, and ultimately, a movement. Participants explored activities, programs and services currently in place around the topics of financial and social education and inclusion and where the gaps were. Academics and researchers also contributed to addressing activities and results by sharing the current academic research on the topic, identifying key indicators and determining what research needs to be conducted to support activities on the topics. Experts went on to examine the policy initiatives currently focused on finance for children and youth, brainstorm what global banking and financial policy reform is needed and how

this can be achieved. The experts engaged in small, in-depth discussions to determine the key themes for a strategy for the movement and determined the role of governments, key stakeholders and media in giving the strategy a major push forward.

Resulting from these discussions were the "building blocks" of ChildFinance. These building blocks were:

EDUCATION (LITERACY AND CAPABILITY)

- Child Social and Financial Education: Including Money and Sustainable Investment Management, Books and reaching parents

ACCESS

- ChildFriendly Banking: Including savings accounts, banking access at schools and/or birth, aimed at contributing to debt reduction

REACH/MEDIA

- (Social) media strategy with a global unifying character and message and a rallying event once a year to draw international attention to the topic

REGULATION & POLICY

- Regulation and policies aimed at creating a favorable environment for the establishment of access and education; this should also have a big advocacy effort with international influential organizations, such as the G20 and OECD

ORGANIZATION

- Build a network of relevant organizations working in cooperation instead of competition that come together for an annual multi-stakeholder meeting

RESEARCH

- Determine the key indicators of impact and building a theory of change based upon this along with research priorities and identifying and diffusing best practices

From all of this a vision for the future was created with the idea of **empowering** children to take control of their lives so they can live free from poverty and debt; reach 100 million children around the world in 100 countries by 2020 (later changed to 2015) with social and financial **education** and **access**; be a global **multi-stakeholder movement** working together to make Child and Youth Finance a **regular topic** on the agendas of global policymakers and opinion leaders.

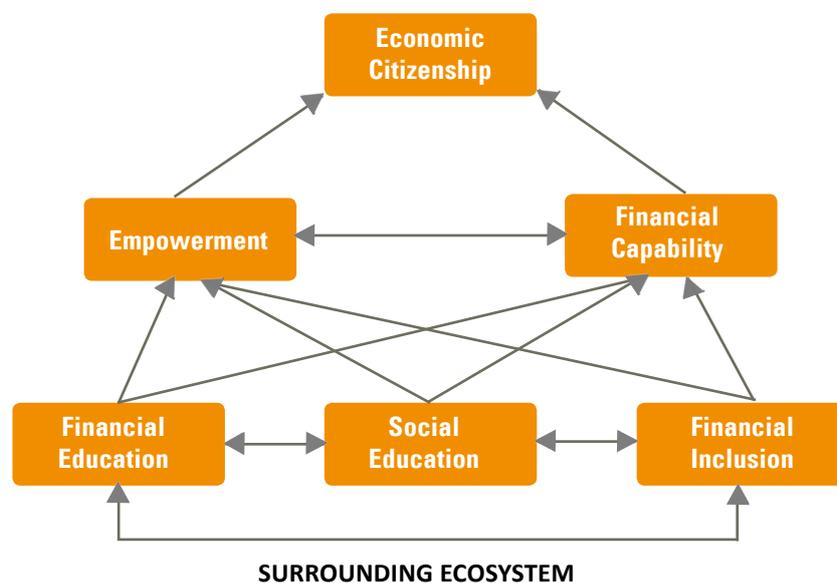
Following this meeting in Zandvoort, it was apparent that we needed to establish our theoretical base, one supported by the literature in addition to the experiences of the participants that had been present. CYFI called together some of the top academics in the world to put forth a theoretical framework which would support the vision which was developed. While developing the Theory of Change, the CYFI Research Working Group used as its base the UN Convention on the Rights of the Child. The Convention itself outlines children's right to:

- Survival;
- Developing to the fullest;
- Protection from harmful influences, abuse and exploitation, and
- Participate fully in family, cultural and social life.

CYFI Model of Children and Youth as Economic Citizens

ECONOMIC CITIZENSHIP

- Reduced income & asset poverty
- Economic & social engagement
- Sustainable livelihoods
- Economic & social well being
- Rights for & responsibilities to self, family, and others



Source: Child & Youth Finance International, 2011

The end result of the Theory of Change consists of two intertwined strategies for building Economic Citizenship in children and youth- financial inclusion and a combination of financial, social and life skills education, each aspect being deeply rooted in social, behavioral or economic theory. Economic Citizenship is seen as a state of being: when achieved, individuals have reduced income and asset poverty, are engaged economically and socially, have sustainable livelihoods, have economic and social well-being, and are knowledgeable and respectful of the rights and responsibilities they have in regards to themselves, their families and others. At the center of the Theory of Change lies the ultimate beneficiary, the individual child. All the theories and potential outcomes explored and developed throughout the surrounding ecosystem are designed with the well-being of the child as central, and with Economic Citizenship as the desired outcome.

Demands from the Network

In tandem with the development of the Theory of Change, CYFI conducted a massive consultation with experts in the

field of Economic Citizenship, governments, NGOs, bilaterals and multilaterals and financial institutions in order to determine what was wanted and needed in order to make Economic Citizenship a reality. What resulted from this consultation became the main working pillars of the Movement, pillars which have by and large remained the same over the 5 years.

FINANCIAL INCLUSION

- The goal of this pillar was to ensure that 100 million children and youth have access to appropriate financial products by 2015. Inclusion involves the creation of the legal and regulatory environment as well as the development and delivery of banking services appropriate for children and youth from birth to adulthood.

ECONOMIC CITIZENSHIP EDUCATION

- The goal of this pillar was to ensure that 100 million children and youth have access to appropriate Economic Citizenship Education by 2015. As a means to enable this, a standardized but culturally flexible approach for linking financial, social and life skills education to help children and youth learn the skills to become competent

economic citizens. This approach, basically a core content framework built upon the successes of diverse NGOs in this field and using that knowledge to expand to a larger and more diverse field of providers around the world.

COUNTRY PLATFORMS

- The goal of this pillar was to ensure that 100 countries have an action plan for making Economic Citizenship a reality and celebrating Global Money Week every year. As policies for education and financial inclusion are made at the country level, it is necessary to ensure that there are country level representatives working together for delivering Economic Citizenship Education and ensuring financial inclusion, or at the very least, ensuring regulations are in place to allow for this. These Country Platforms would develop and execute country specific programs to achieve the overall goal- in a manner appropriate to the norms and values that are present in a specific country.

GLOBAL PLATFORMS

• The goal of this pillar was to ensure that children and youth's economic rights and economic citizenship are placed on global agendas. Global Platforms involves creating alliances among policymakers and financial regulators to further increase financial education and access for children and youth at national levels, often through the assistance of global events, such as Summits. Global Platforms provides the basis for knowledge sharing to accelerate implementation and innovation. Innovations was found to be such an important topic by the network that this

was eventually spun out into its own pillar, aimed at examining and testing innovative means of delivery of Economic Citizenship Education and/or financial inclusion. The aim of Global Platforms was to have the topic of Economic Citizenship become a regular topic of discussion amongst policymakers at the international level.

While the original vision developed in Zandvoort in 2010 was to ensure that 100 million children and youth were reached by 2015, during the strategic consultation process it was felt that in light of the recent global economic crisis this topic was more

important than ever and we needed to "strike while the iron was hot" before sentiment had cooled on the topic. Obviously cutting 5 years from the timeline of an already very challenging goal was not exactly a recipe for guaranteed success, the partners across the Movement thought that creating the change in the systems needed to bring about Economic Citizenship and getting the attention that needed in the quickest time period possible was urgent and therefore the target needed to be moved forward.





REVIEW OF THE PROGRESS OF THE MOVEMENT

Since 2012 CYFI has been collecting and analyzing external research and information and data from partners within the Movement to assess progress towards achieving Economic Citizenship for young people around the world. The purpose of this has been to keep track of the Movement and ensure that a record of innovations and progress is being made. Over the course of the first campaign of CYFI (2011-2015) this has been tracked in our annual publication, *Children, Youth and Finance*. In the section below, some general remarks are given about progress in three key areas: Economic Citizenship Education programs, financial inclusion efforts through financial institutions and efforts at the country level through national authorities. A complete review can be found in *Children, Youth and Finance 2015*.

Economic Citizenship Education Programs

Data received from partners for *Children, Youth and Finance* indicates that there has been a marked increase in open source ECE related learning materials across the industry since 2012, with the majority of these open source materials being those that are available online (videos, online games and online teaching resources). It also shows that organizations are more inclined to keep curriculum development tools and teacher training guides as paid resources so they can maintain their competitive advantage in offering capacity building and curriculum development services.

- The number of organizations in the CYFI network targeting youth under 15 has increased, but the comparative lack of programming from survey respondents for those under the age of 10, and especially under the age of 5, deserves greater attention. With many research studies showing the importance of building financial behaviors at an earlier age, more organizations should be investing in the development and contextualization of learning materials for those at the pre-school and primary school level.
- Since 2012, there has been an increase in ECE survey respondents indicating that they are offering all 3 components of the ECE learning framework along with an increase in respondents indicating that their programs are incorporating either a formal or a non-formal savings component. This is encouraging as it shows that the push for financial inclusion and educational programming for children and youth is also including social and livelihoods elements to complement core financial literacy competencies.
- Since 2012, planning and budgeting, savings behavior and financial decision making are the most cited financial education topics from survey respondents, with sharing/donations and financial law/regulations, along with financial negotiations and economic environment, being the least cited. For social education it has been knowledge acquisition and decision-making, leadership and team work being most cited, with psychological

development, human rights and conflict management being the least. For livelihoods education, business plans for entrepreneurs and social entrepreneurship have been the most cited, with job search skills and employer and employee responsibility being the least. This demonstrates that financial education is still dominated by personal financial management topics, with a greater need for programs to concentrate on understanding economic systems and the positive role of philanthropy. It also shows that social education is being used to build leadership and self-esteem but that not enough programs are consciously addressing human rights and conflict resolution as integral components of economic citizenship. Finally, the results show a strong emphasis on entrepreneurship (including social enterprise) within livelihoods education but that skills needed by young people to secure and retain employment, along with the importance of business ethics and fair labor conditions, are often neglected.

- The results of the stakeholder survey show an encouraging trend with the link between savings, ECE and enterprise participation. Most notably, when a savings component is added to an education program, there is an increase in youth participation in enterprise. This increase is even more pronounced when there is a deliberate inclusion of livelihoods education.



- Finally, a greater number of ECE survey respondents than national authorities indicate that they include a specific gender component to their educational programming. Further encouraging results show that these adolescent girls are in fact receiving integrated programming and are gaining enterprise experience through these projects.

Financial Institutions

The results show that a majority of banks have chosen to invest in training their staff on dealing with young clients. This shows a willingness to understand this population, as one with specific and unique concerns when interacting with the formal financial system. This is a feature that CYFI would like to see replicated on all existing bank accounts for young people

- 86 per cent of the products offered by surveyed financial institutions are linked to a financial education component. This points out to the understanding by financial institutions that an integrated approach to both financial education and financial inclusion has the potential to yield benefits for the young and the financial system alike. However, there is still an important work to be done on the evaluation of the quality of these education materials and to further encourage their overall coverage of the ECE learning framework.
- Only a small percentage of financial institutions answer that youth require civil/legal recognition (age majority) to operate the bank account. It is important to note that there is still a lot of work to be done in terms of innovation on regulatory frameworks, so this not only allows, but also encourages, the inclusion of children and youth in the financial system.
- It should be noted that, when analyzing the data from the CYFI Banking Survey, the sample is comprised of financial service providers connected to the CYFI network. Thus, the results of their bank account offerings, and the degree to which accounts are offered under an integrated approach with financial education, is not necessary representative of the financial sector as a whole. Rather, it is indicative of financial institutions that are already interested in the topic. It is clear, however, that the sample of respondent financial institutions has diversified over the years,

representing many new countries and regions, which may indicate that the interest in the topic of youth finance has increased.

National Authorities

Comparing the CYFI partner data across the last 4 years, it shows that national authorities have become more responsive to questions on financial inclusion and education for children and youth. This is due to the growth of the CYFI network itself and may indicate an increase in interest on the topic of increasing access to financial services, with a particularly emphasis on those under the age of 18. Moreover, the diversity of responses has increased over the years. Responses received are more equally divided over regions, indicating that the topic is picking up across the world.

- Data shows that more national authorities are integrating inclusive finance strategies and combining access to finance with financial education. As the focus on under 18s has increased, this may indicate that more children are receiving integrated services today. More data is necessary, however, to confirm this. Youth financial inclusion and economic empowerment data is still limited, partially due to the general lack of national evaluations on financial inclusion strategies
- The data also shows that many programs in the CYFI network do not yet have a significant focus on services for those in the bottom age segment (under the age of 10.) More evidence is needed as to why this is the case and organizations should be further encouraged to develop materials specifically aimed at this younger age demographic.

While the goal of reaching 100 million children and youth in 100 countries was not officially reached by the Movement at the end of 2015 (though the Movement surpassed the 100 country mark already in 2014), we believe that the results highlighted above are nothing short of impressive. We do believe that The Movement has made tremendous progress during the first campaign of CYFI, with progress being seen across all three major areas: national authorities, ECE providers (civil society) and financial institutions. A more detailed analysis of the first campaign will be completed and available in 2016.



ACTIVITIES IN 2015 BY STRATEGIC OBJECTIVE

CYFI 4 Main Strategic Objectives

Child and Youth Finance International has four main strategic objectives which guide its decision making activities, partnerships and investments:

1. GLOBAL PLATFORMS

On the international level continue to create alliances among policymakers and financial regulators to further increase Economic Citizenship Education and access for children and youth at national levels

2. REGIONAL AND NATIONAL PLATFORMS

Building and maintaining national and

regional collaborations and networks. We wish to ensure that 100 countries have or are developing national strategies for the inclusion of children and youth in the financial sector by 2015

3. EDUCATION AND INCLUSION

The main objective of education and inclusion is to help children and youth under the age of 18 gain access to high quality Economic Citizenship Education and safe and reliable banking services. We want to ensure that 100 million children and youth have access to high quality Economic Citizenship Education and appropriate child-friendly financial products by 2015.

4. INNOVATIONS

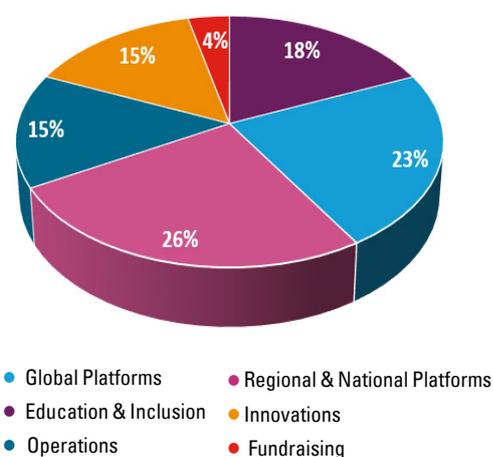
The main objective of Innovations is to develop and check the feasibility of innovations which can support the goals of the Movement and which are based upon the Movement needs. During 2015 this mostly consisted of further building up Ye!.

The major activities during 2015 at Child and Youth Finance International have been focused on all four objectives, with a substantial amount of time and effort dedicated to the top three objectives, that is: Inclusion and Education, Regional Platforms and Global Platforms. Innovations has focused more on developing the Ye! project.

Operations and Resource Mobilization

Though not considered a strategic objective, Operations and Resource Mobilization (fundraising) are critical to the functioning of the Secretariat as they provide the needed backup to all of the activities within the organization

Objectives	2015 Euro Amount	2015% of Expenses	2014 Euro Amount	2014% of Expenses
Education and Inclusion	272,865	18%	282,708	22%
Global Platforms	336,741	23%	234,195	18%
Regional & National Platforms	380,622	26%	368,479	28%
Innovations	217,690	15%	178,040	14%
Operations	219,475	15%	234,928	18%
Fundraising	53,169	4 %	10,650	1%
Total	1,480,562	100%	1,309,000	100%



Source: Child & Youth Finance International

STRATEGIC OBJECTIVE 1 GLOBAL PLATFORMS

Continue to create international level alliances between policymakers and financial regulators, to further increase financial education and access for children and youth at national levels.

GLOBAL MONEY WEEK

Global Money Week (GMW) is a money awareness celebration. The goal is to increase awareness among children and youth about money, saving, creating livelihoods, gaining employment and becoming an entrepreneur through fun and interactive activities. Every year, entire communities take action to create awareness, challenge out of date financial policies and give young people the tools and inspiration they need to shape their own future.

GMW takes place annually, during the second week of March, this year taking place 09-17 March. The events are organized by schools, universities, government ministries, central banks, financial institutions, members of the civil society and youth worldwide. This year Global Money Week received support from global economic and development leaders. The Week was organized in partnership with the Organisation for Economic Co-operation and Development (OECD) and under the patronage of the European Parliament. The European Economic and Social Committee (EESC) hosted young entrepreneurs and investors at CYFI's Ye! European launch and pitching event. The World Economic Forum (WEF) published an article in support of Global Money Week 2015, and Turkey's

Presidency of G20 hosted the official closing event at Istanbul's Money Museum.

This year Global Money Week's theme was 'Save today. Safe tomorrow.' Social and financial exclusion leads to an unsafe

tomorrow where there is excessive spending and no saving. Financial inclusion and financial education can help promote a savings culture among young people, something that is vital in a world of excessive consumption. Learning savings behavior can not only have a positive effect on their future financial resilience (reducing the likelihood of poverty caused by debt) but also on building a sustainable future (saving water, recycling, saving electricity, etc). If we want a safer, sustainable and more equal tomorrow we need to encourage savings behavior today.

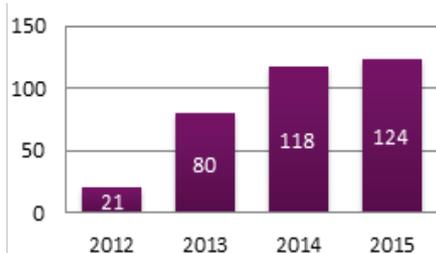
Global Money Week saw once again huge growth, as 5.6 million children and youth across 124 countries took part in 3000+ events organized by 962 organizations. When compared to the year prior, the number of organizations participating and the number of children reached nearly doubled!

This year's Global Money Week has helped young people realize that by prioritizing saving above spending they can take control of the direction of their life. They could afford to buy shoes with which they could walk to school, they could buy a goat or a chicken for their family, they could teach their parents how to save, they could stay in school, and, with their savings they can even start their own enterprise!

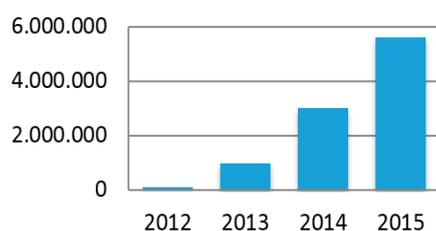
ANNUAL AWARDS

The CYFI Awards Ceremony celebrates the efforts and successes of the individuals, government authorities, financial institutions and civil society organizations who have worked to achieve greater financial inclusion and education for young people, as well as innovations in the field of Child and Youth Finance from around the world. The event was held over two days December 9-10th in London, United Kingdom

Growth in country involvement



Growth in children and youth involvement



Child & Youth
Finance International

2015
Turkey
G20



BETTER POLICIES FOR
BETTER PEOPLE



KÜRESEL
PARA
HAFTASI
9-17 Mart

KÜRESEL
PARA
HAFTASI
2015
9-17 Mart

GLOBAL
MONEY
WEEK

GLOBAL
MONEY
WEEK

combining workshops, strategic planning sessions and the presentation of the CYFI Awards. The CYFI Awards Ceremony took place at the House of Lords, hosted by Valerie Howarth, Baroness Howarth of Breckland.

A day of interactive workshops were held at McKinsey & Co. on the 9th of December where a diverse range of policy makers, practitioners, researchers and educators came together to discuss the importance of, and explore promising implementation models for, the greater financial inclusion and education of children and youth. These workshops were facilitated by CYFI Secretariat staff with presentations from leading partners and collaborators in the CYFI Network, representing Bangladesh, Egypt, Ghana, India, Latvia, Turkey and the United Kingdom. In addition to sessions highlighting national strategies for youth financial education, civil society initiatives to advance financial capability and various SchoolBanking models combining financial education with practical opportunities for children and youth to save, workshops were also held on CYFI projects such as Global Money Week, the Network Response Consultancy Program and the Youth Entrepreneurship (Ye!) Platform. Participants had the opportunity to learn and engage with representatives from other countries working on similar projects. They also were able to provide valuable feedback on CYFI's strategic direction from 2016 onwards.

The Awards Ceremony brought together nearly 150 youth and adult delegates from government, civil society, private sector and academia to the House of Lords to honor the winners and finalists in each of the 2015 CYFI Award Categories. Baroness Valerie Howarth gave the official opening to the ceremony, emphasizing the importance of economic citizenship for children and youth throughout the world. Jerroo Billimoria, Managing Director of CYFI, then welcomed all participants and thanked them for their continued support to the Child and Youth Finance Movement. Ms. Belinda Goldsmith from the Thompson Reuters Foundation served as the Master of Ceremonies for the event, presenting the CYFI Awards with Ms. Theodora Cleja, a youth representative from Transylvania College in Romania, and the Youth Awards with Ms. Annemiek Hoogenboom from Novamedia BV. The CYFI Awards presented were: The Pioneer

Award, The Civil Society Leadership Award, The Global Money Week Award and the Regional County Awards. CYFI Youth Awards were presented for Financial Inclusion Innovation, Financial Education Awareness and Entrepreneurship.

CIVIL SOCIETY LEADERSHIP AWARD

The Civil Society Leadership Award acknowledges the accomplishments of NGOs, child and youth serving organizations, and other representatives of civil society, who have effectively implemented outstanding financial inclusion and financial, social and livelihoods education programs in the field. Successful applicants should be committed to the implementation of quality Economic Citizenship Education and Economic Strengthening programming in their countries, highlighting creative cost-effective approaches that make a significant impact in the lives of children and youth.

- Winner: Para Durumu – Turkey
- Grassroot Soccer – South Africa
- MyBnk – UK
- Para Durumu – Turkey
- Society "Our Children" – Croatia

PIONEER AWARD

The CYFI Pioneer Award acknowledges the accomplishments of financial service providers who are pioneering innovative and original Child and Youth Friendly financial products. These are products that are combined with an education component, delivered through a variety of media channels and employ a variety of learning methodologies.

- Winner: HFC Bank – Ghana
- Al-Amal – Yemen
- Kaah Islamic MicroFinance – Somalia

GLOBAL MONEY WEEK AWARD

The CYFI "Global Money Week" Award acknowledges the efforts and accomplishments of countries and schools in implementing "Global Money Week" at the national level.

- Africa: Ethiopia, Rwanda, Zambia
- Americas: Guatemala (Global Winner), Colombia, Paraguay
- Asia-Pacific: Brunei, Nepal, Bangladesh
- Europe-Central Asia: Netherlands, Belarus
- Middle East/North Africa: Yemen, Egypt

COUNTRY AWARD

The CYFI Country Award acknowledges the accomplishments of government authorities in building alliances among key national stakeholders, initiating child and youth friendly financial regulation and expanding the reach of quality Economic Citizenship Education through formal and non-formal education channels.

- Africa: Kenya (Winner), Malawi, Rwanda
- Americas: Jamaica, Paraguay, Peru (Winner)
- Asia-Pacific: Bangladesh (Winner), Fiji, India
- Europe-Central Asia: Croatia, Italy, Turkey (Winner), UK
- Middle East/North Africa: Egypt (Winner), Morocco, Palestine

YOUTH ENTREPRENEURSHIP AWARD

This category seeks to highlight children and youth framing and/or creating an enterprise environment that provides young people with the possibility of conducting initiatives, evaluating and taking risks, as well as gaining and practicing innovative skills and attitudes.

- Winner: Ms. Laetitia Victoria Mukungu – Kenya
- Ms. Asel Baidyldaeva – Kyrgyzstan
- Mr. Brian Kipkemoi Kiroitich – Kenya

YOUTH FINANCIAL EDUCATION AWARENESS AWARD

Engagement of children and youth in activities that help them learn about finance and raise awareness of the importance of financial education and inclusion for children and youth, while being at school or other social setting.

- Winner: Mr. Prakash Koirala – Nepal
- Ms. Asmaa Ahmed Fatani – Saudi Arabia
- Ms. Araceli Gonzalez Rolon – Paraguay

YOUTH FINANCIAL INCLUSION INNOVATION AWARD

This category highlights the ability of children and youth to make use of the innovative technology and/or media means to create new ways of facilitating the use of child friendly financial products and banking services.

- Winner: Ms. Amina Abdulsamed – Nigeria
- Mr. Jose Adolfo Quisocala Condori – Peru
- Ms. Mara-Florina Steiu – Romania



 Child & Youth
Finance International

Reshape
the Future of
Finance

STRATEGIC OBJECTIVE 2

REGIONAL AND NATIONAL PLATFORMS

Building and maintaining national and regional collaborations and networks, with the goal of ensuring that at least 100 countries have action plans addressing issues related to Child and Youth Finance in their country.

Stakeholder Meetings and Regional Coordination

AFRICA

The Africa Regional Meeting took place in Accra, Ghana on 24-25 November, and was co-hosted by MASLOC and YES. The event was attended by 150 participants from 20 countries, with 15 technical experts brought in for sessions. The two-day event was structured to foster interaction between the expert speakers/facilitators and participants and among the participants themselves. This ensured a collaborative learning experience and greater participant satisfaction. The plenary and workshop sessions discussed how governments and institutions could translate their commitment to empowering children and youth into concrete policy actions and programs to reduce financial exclusion, promote youth enterprise development and access economic citizenship education (ECE). The plenary sessions included fora where speakers representing government institutions shared information on their institution or national initiatives for child and youth financial inclusion and ECE. They also highlighted some of their experience and challenges in pursuing the initiatives. The parallel workshops were structured around the three meeting themes, allowing for participants engaged in fields to benefit

from the trainings provided by the technical expert speakers. An Inaugural Session on Day One of the meeting enabled the African Development Bank, the World Bank, a representative from the President of Ghana and other invited guests to show their support for the economic empowerment of young people for growth and development within countries.

CYFI organized a Product Development and Capacity Building Workshop on Children and Youth Financial Services in Lagos, Nigeria, on October 6-8, 2015. This workshop was made possible through a joint collaboration with the Central Bank of Nigeria and was attended by 41 individuals from 16 financial institutions. The workshop's facilitators took participants through how to develop innovative, appropriate and cost effective financial products for children and youth. They also discussed how financial education could be linked to product portfolios for children and youth. There were also discussions on creating an enabling regulatory environment for development and offering of child and youth friendly financial services.

EUROPE

In 2015 CYFI established the South-Eastern European Regional Working Group for Youth Financial Education and Financial Inclusion that will serve as the place for sharing best practices, exchanging experiences, identifying technical assistance opportunities to support action plans development and implementation. Eight countries became members of the Working Group, and the first meeting took place in

Sinaia, Romania in November 2015, hosted by the National Bank of Romania. This project will continue through 2016, with reports becoming available at that time.

Supported by the International Visegrad Fund, CYFI launched a project, aimed at building institutional capacity of civil society and public institutions in the countries of Visegrad Eastern Partnership Region (Belarus, Ukraine, Moldova, Georgia and Azerbaijan) in the area of financial literacy and economic citizenship education for youth, using extensive experience of V4 countries – Czech Republic, Hungary, Poland and Slovakia - and CYFI network expertise. The kick-off meeting of the project took place in Bratislava, Slovakia in October 2015,

hosted by the Institute of Banking Education of the National Bank of Slovakia.

MENA

The First Child & Youth Friendly Financial Products Development Workshop, hosted and organized in collaboration with the Egyptian Banking Institute (EBI) and MasterCard, was held on 18th – 19th March in Cairo, Egypt. The workshop gathered over 25 participants representing the product and business development units from 7 private banks in Egypt. During the two day workshop, policy makers and financial institutions worked on topics related to financial education and financial inclusion of children and youth in Egypt, with a special focus on the business case for Egyptian

banks to offer financial services to youth segments as well as developing innovative and adequate banking products for children and youth. The workshop was part of EBI's "Shaping the Future" initiative, which has a particular focus on driving financial education and literacy for children and youth in Egypt. The two day workshop was facilitated by CYFI and two experts from the field to showcase their banking products and strategy targeted at youth segments. Seven of the most notable banks in the country (private and public) participated and left the workshop with a concrete concept of a product line for young people.



STRATEGIC OBJECTIVE 3 EDUCATION AND INCLUSION

Helping children and youth under the age of 18 gain access to high quality Economic Citizenship Education as well as safe and reliable banking services.

SCHOOLBANK

SchoolBank aims to increase financial inclusion of children and young people through the school system. The program uses innovative distribution channels (e.g. schools) and technology (e.g. mobile banking and online banking) with the goal of financially empowering children and youth in a cost efficient and sustainable way. Through an innovative multi-stakeholder approach, SchoolBank aims to create systems change by providing children and youth with a Child & Youth Friendly bank account that they can use to save money, while at the same time imparting the appropriate education to teach them why

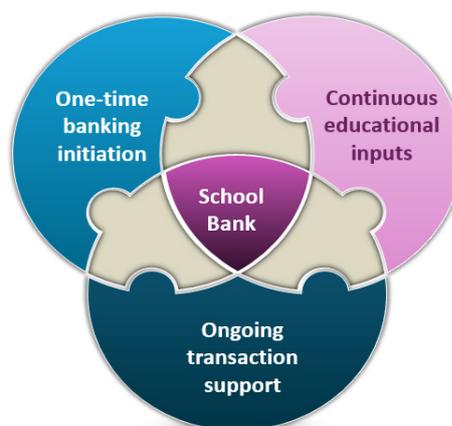
and how to save and what their economic rights are. We believe by economically empowering children and youth we will be able to break the cycle of poverty.

The SchoolBank model aims to deliver three basic services to children and youth:

- A one-time banking initiation: providing an account to open, which may include collaterals such as passbooks, ATM cards, check books and/or magnetic cards;
- Continuous educational inputs: providing economic citizenship education and generating financial awareness;
- On-going transaction support: providing withdrawal and deposit facility, enabling cash transfers between accounts, balance inquiry, etc.

SchoolBank model delivers three basic services to children and youth

- Banking partners to provide **child-friendly savings accounts**
- Provision of **account collaterals** such as passbooks, ATM cards, cheque books, magnetic cards



- NGO partners and Ministry of Education to provide **economic citizenship education** through innovative delivery methods
- Generating **financial awareness** in children and their communities

- Banking partners and schools to provide **withdrawal and deposit facilities**, transfer of cash between accounts, balance inquiry and interest accrual

- Technology or telecom companies to provide **enabling technology solutions** to improve transaction support

Source: Child & Youth Finance International

Each of these services are offered through schools, allowing the children and youth to save in a safe and trusted place. By providing these services, the goal is to enable children and youth to save money, receive allowances, and make payments. Additionally, if local circumstances allow, and if appropriate for the target group, the model can be supported by technology-enabled solutions, such as an online bank account, a mobile banking application or a mobile wallet.

In May 2015, alongside partners Kudumbashree, Nabard and Rajjigiri Outreach, CYFI launched “Banking Children and Youth”, a SchoolBank pilot program operating in Kerala, India. The original pilot program lasted 6 months and reached 500 students. “We are developing new generation of banking, whereby now the focus is laid down not only on adult customers but more focus is to be laid down on children who are future of our country.”- Mr. Rajan Babu, Project Head (Financial Inclusion), NRLM. With initial success having been reached in the pilot, the project is now being scaled to a larger pilot that will reach 10,000 children in 2016. Special emphasis will be placed on determining changes in attitudes, savings behaviors and amounts being saved through the period of the pilot.

ECONOMIC CITIZENSHIP EDUCATION CURRICULUM ASSESSMENT

In order to provide curriculum assessments of various learning materials provided by organizations within our network, CYFI created a Curriculum Assessment Tool in 2014. The tool was designed to determine the extent to which learning materials cover Economic Citizenship Education and what content can be suggested to enhance existing material, to ensure that education providers have a clear understanding of the key components of the Economic Citizenship Education framework. During 2015 CYFI carried out 60 assessments for learning materials addressing various components of the ECE learning framework.

PARTNERSHIPS

CYFI is built upon a notion of collaboration; an idea that as a collective we are stronger together than on our own. To that end, CYFI actively partnered with over 75 multilaterals and civil society organizations, with the intention of promoting best practices from

the network and encouraging collaborations amongst other organizations.

TEACHER TRAINING

The CYFI Teacher Training Taskforce released a set of Guiding Principles for policy makers and practitioners who are developing teacher training strategies with content and methodology related to Economic Citizenship Education. The Guiding Principles are accompanied by various case studies on themes related to active learning methodology, technology enhanced training, teacher support networks, scalability and sustainability and impact assessment.

THOUGHT LEADERSHIP

Being a thought leader can imply that theory, publications, models etc. are being generated only by one person or organization. At CYFI we recognize that being a part of a movement lets you produce better work, together- many organizations working together to put together new thought pieces or advice. During 2015 CYFI collaborated on multiple documents, such as Advancing Economic Citizenship for Children and Youth in Sub-Saharan Africa with UNHABITAT; Children and the Financial Regulatory Landscape in Latin America with the Association of Supervisors of Banks of the Americas and Banco de la Republica (Central Bank of Colombia), Youth Financial Regulation in Latin America with CGAP and More Inclusive Finance for Youth with the European Microfinance Platform Youth Action Group. A learning framework on Global Citizenship Education from UNESCO and Council of Europe incorporated economic elements thanks to the work of CYFI and network partners. Furthermore, we helped to Incorporate Economic Citizenship Education dimensions in the European Commission’s European Reference Framework for Entrepreneurship Competence and the European Entrepreneurship Hub, chaired by Junior Achievement.

Lastly, CYFI also contributed on economic citizenship through Advisory Groups with World Vision International, Care International, Banking on Change Network (Plan International, Care UK, Barclay’s Bank) and UN-Women Coalition of Adolescent Girls.

ONGOING RESEARCH ACTIVITIES

Children, Youth and Finance

As a key step towards creating a change in opportunity for young people, this publication has sought to investigate the status quo for the system surrounding children and youth’s financial issues. It seeks to understand the factors underlying the global financial challenges for children and youth; determine a theory of change; study innovations; and describe the state of these efforts within the CYFI network of partners.

This publication is the fourth in an annual series of publications documenting the state of field in economic citizenship and the state of the work of partners in the CYFI network and provides an analysis of current trends and gaps which need be addressed.

STRATEGIC OBJECTIVE 4 INNOVATIONS

Research and develop innovative concepts and products to support our mission and goals. Innovations is essentially a laboratory for new innovative concepts that can potentially be released as programs throughout the Child and Youth Finance Movement. Typically projects “incubate” for a period of 2-3 years, gaining the conceptual clarity needed and potential platforms in which to launch the ideas before they are released.

Ye!

The Ye! Community is an online community for young entrepreneurs. Ye! provides young entrepreneurs around the world with a peer community, resources on how to start a business in their country, coaching and funding opportunities, with the goals of supporting youth entrepreneurship, promoting ethical entrepreneurial culture and stimulating job creation. Ye! had quite the busy year!

- **Country Guides:** Offering useful, country specific, step by step guides for young entrepreneurs, including information on legal and accounting matters, as well as information on existing startup hubs and funding opportunities. Ye! currently has country guides for about 40 countries
- **Online Community:** Enabling entrepreneurs to showcase their startups and innovative ideas, find other entrepreneurs for business opportunities or simply to learn from each other
- **Tools:** Creating a database of practical software and tools suitable for startup owners
- **Coaching:** Pairing young entrepreneurs with experienced professionals for one-on-one support
- **Funding:** Linking young entrepreneurs to funding opportunities through pitching events



GLOBAL YE! LAUNCH

The global launch of Ye! Community took place on 10 September in Antalya, Turkey, hosted by the Turkish G20 Presidency as part of the GPFI Forum. Two inspiring young entrepreneurs from the Ye! Community joined the launch event: Tom Osborn, Founder of GreenChar, and Melis Abacioglu, a Turkish entrepreneur who started Actifit, a corporate wellness company. Other panelists – Matthew Gamser (CEO of SME Finance Forum), Peer Stein (the World Bank Group), Flore-Anne Messy (OECD), Beth Porter (UNCDF) and Emre Durusut (MasterCard) spoke about their perspectives on youth entrepreneurship.

PITCHING EVENTS

4 pitching events were organized in 2015. In total, 30 entrepreneurs pitched their startups at these Ye! events, which provided opportunities for them to seek funding and receive feedback. Followings are the events that were organized in 2015:

- **Brussels Pitching Event** (Organized in collaboration with the European Economic and Social Committee)
- **Geneva Pitching Event** (Organized in collaboration with UNCTAD)
- **Amsterdam Pitching Event** (Part of the Ye! Boost Program in Kenya, Ghana and the Philippines. Organized with the support of the De Nederlandsche Bank (the Dutch Central Bank))
- **Accra Pitching Event** (Organized in collaboration with MASLOC and Youth Enterprise Support Ghana)

BOOST CAMP AND WORKSHOPS

The Ye! Boost Program for Kenya, Ghana and the Philippines ran in 2015 which initiated many workshops and meetups among young entrepreneurs in the country. The highlight is the Ye! BoostCamp held at ImpactHub Amsterdam in collaboration with the Santa Clara University.

- 1 Ye! BoostCamp (Netherlands) including a video competition
- Startup Summit (Philippines)
- Startup Weekend (Kenya)
- Local workshops in Kenya, Ghana and Philippines
- 6 webinars connecting young entrepreneurs with experienced entrepreneurs

ERASMUS FOR YOUNG ENTREPRENEURS PROGRAM

CYFI participated in the Erasmus for Young Entrepreneurs Program which facilitates exchanges among entrepreneurs in the European Union. New entrepreneurs (entrepreneurs with less than 2 years' experience) can apply for a three to six months' exchange at an experienced entrepreneur's (the host entrepreneurs) company. In 2015, we have supported 16 Host Entrepreneurs, 11 New Entrepreneurs and facilitated 11 exchanges among host entrepreneurs and new entrepreneurs.

WEBSITE DEVELOPMENT

We continued the further development of the Ye! website and added the new feature of a video contest platform.

Youth Engagement

Throughout the activities of CYFI, we make all efforts to ensure that children and youth have the opportunity to input, guide conversations and shape outcomes on topics of critical importance to the economic and social wellbeing of young people.

YOUTH MEETINGS

Ghana

The Africa Regional Meeting was preceded by a youth meeting held on the 23rd of November and was attended by 100 regional youth. Participants at the youth meeting elaborated on specific challenges to young entrepreneurs in Africa and identified innovative practices that can help address these challenges and then were able to present these ideas at the Africa Regional Meeting, whilst also being able to participate in some of the events.

House of Lords

On Dec 9th, a Youth Meeting was held in London for nearly 50 award nominees and other youth delegates. These young people took part in a series of workshops related to personal financial responsibility, economic citizenship activism and planning for the future strategic direction of the Child and Youth Finance Movement. In addition, CYFI received nearly 500 applications from young people around the world for the CYFI Youth Awards (Youth Entrepreneurship Award, Financial Education Award and Financial Inclusion Innovation Award). These applications were narrowed down to a shortlist of finalists, with the ultimate winners selected by the CYFI Awards Jury.

The Jury consisted of two CYFI Youth Committee Members, and former CYFI Youth Award Winners, Jerome Cowens from Jamaica and Nita Wakan from Indonesia. The Awards themselves were presented at the CYFI Awards Ceremony in London on Dec. 10th at the House of Lords.

Engaging Youth through blogs and hashtags

The CYFI Summer Blog series was launched in mid-June, and the last blog of the series was posted on Friday 25 September. There were 15 blog posts in total, written by CYFI interns, CYFI Youth Committee representatives, and as well as by youth representatives from CYFI partner organizations. This series was primarily focused on the United Nation's Post-2015 Agenda and the Sustainable Development Goals to gather the voices and opinions of young people in relation to the goals that are most relevant to the work of CYFI. A team of four CYFI interns gathered their thoughts in relation to the goals and wrote directly to Ms. Amina Mohamed, Special Adviser to UN Secretary-General Ban Ki-moon on Post-2015 Development Planning, to express their opinions on the importance of youth as a focal point in the agenda, who wrote letters back to each of the four interns supporting and endorsing their emphasis on young people.

To further engage the CYFI Youth Network in the adoption of the Post-2015 agenda, the entire youth network, including our youth committee members and team of interns, were encouraged to take part in the #LightTheWay social media campaign. This campaign was a global initiative that CYFI supported, encouraging global leaders gathering at the United Nations to #LightTheWay for a better financial future for children and youth. Young people from the network were involved by taking creative pictures with various light sources (candles, flashlights, etc) to represent the request they had from leaders to #LightTheWay. In addition participation from the Secretariat, there was particular interest from CYFI Youth Committee Members from Nepal, Senegal and Peru.

STRATEGIC OBJECTIVE 5 OPERATIONS AND RESOURCE MOBILIZATION

Operations and Resource Mobilization are critical sections of Child and Youth Finance International. Operational support for the Movement and the Secretariat will facilitate the conducting of the Secretariat's activities, ensure its capacity and sustainability. The Operations department is also involved in the governance and internal processes of the organization. It also focuses on the logistical and operational aspects of the activities to support the Movements strategic goals, particularly regarding the smooth running of workshops, meetings and regional/international summits.

SUSTAINABILITY

As the activities of the Secretariat grow and the Movement involves an increasing number of stakeholders, the Secretariat must seek extra support internally through increased recruitment, taking on an additional number of interns and seeking out volunteer assistance. This process is managed by the operations department. The department oversees not only the HR requirements, but also the operational need relating to finances, IT, administration and other tasks.

COMMUNICATION WITH THIRD PARTIES AND DONORS

We produce this annual report outlining the activities of the previous year and including the audited financial statements. In addition, we prepare an annual State of the Movement document entitled "Children, Youth and Finance", which outlines the progress of the Movement. Additional reports to donors are made as per specific requirements.

FINANCIAL RESERVES AND INVESTMENTS

In accordance with the Wijffels Code, CYFI's policy aims to build, at a minimum, a 6 month operational reserve. CYFI's funds are deposited in a current account and savings accounts and the organization does not invest in stocks or any other type of potentially risky financial endeavor.

BUDGET

The operational budget for 2016 can be found in the attached financial statements.





GOVERNANCE AND OVERSIGHT

Supervisory Board

Comprised of representatives from banking networks, NGOs, development foundations, multilaterals, academic institutions and corporations, the Supervisory Board is responsible primarily for strategy and selection and oversight of the Management Board members who are responsible for the daily operations of Child and Youth Finance International. Members of the Supervisory Board are appointed to a two year term, do not receive a salary or any other compensation for their work, and typically meet twice a year in-person and twice telephonically. The following list includes all members of the Supervisory Board as of 31 December, 2015.

Members from the NGO sector

- Bob Friedman- General counsel, founder and chair of the board of CFED
- Jaap Doek- A global authority in the field of

Child Rights and former chairperson of the UN Committee on the Rights of the Child

- Monique Cohen- Founder and President Emeritus of Microfinance Opportunities

Members from the Financial Services Sector

- Angeliem Kemna- Member of the Executive Board of Directors and Chief Finance & Risk Officer of APG Group
- Chris de Noose- Managing Director of the World Savings Bank Institute (WSBI)
- Wissam Fattouh- Secretary General of the Union of Arab Banks

Members from Academia

- Lew Mandell- Professor Emeritus of Finance and Managerial Economics at the University of Buffalo, New York
- Michael Sherraden- Founder of the Center for Social Development at the University of Washington at Saint Louis

Members from Corporations

- Koen Vermeltfoort- Partner at McKinsey & Company in The Netherlands
- Michiel Wesseling- Partner at Houthoff Buruma
- Willem Blom- Partner in Global Business Tax at Deloitte

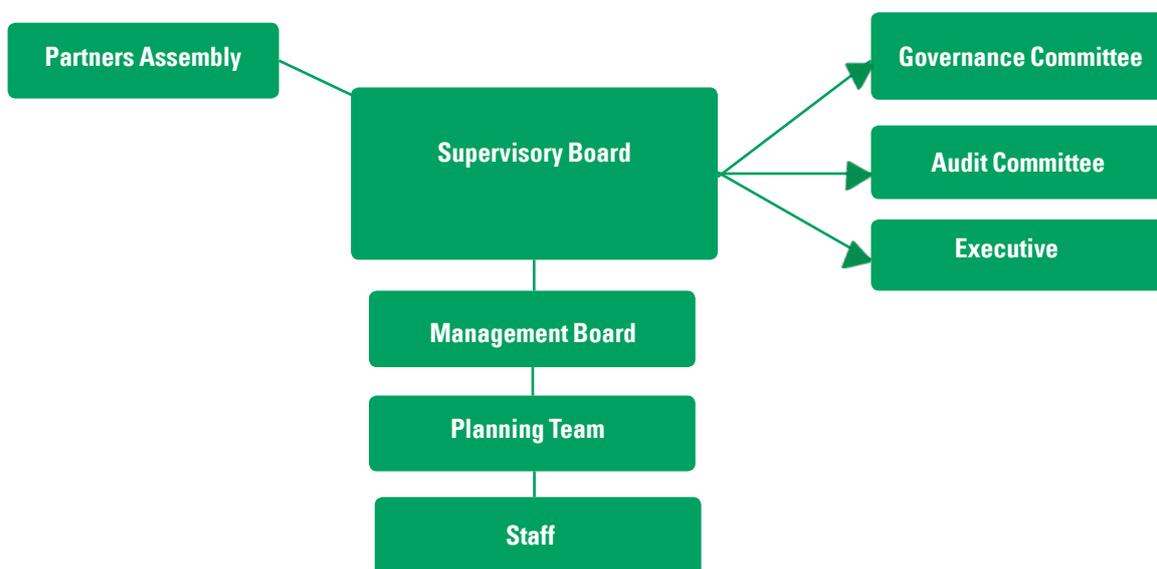
Ex-officio Members from Multinationals

- Andre Laboul- Head of the Financial Affairs Division at the OECD
- Beth Porter- Policy Advisor at UNCDF

Ex-officio Members from Government

- Mona El Baradei- Executive Director of the Egyptian Banking Institute
- Denny Kalyalya- Central Bank of Zambia
- Jose Dario Uribe Escobar- Central Bank of Colombia

CYFI's two-tier governance structure composed of a Supervisory Board and an operational management, ensures strong governance and effective, transparent oversight of the organization.



Source: Child & Youth Finance International

EXECUTIVE COMMITTEE

Assists with the day-to-day tasks of the CYFI Secretariat, including:

- Support and evaluate the Managing Director;
- Review and approve major organizational decisions, commitments and plans including expenditures and leases;
- Review the budget and recommend it to the Supervisory Board in consultation with the Managing Director;
- Evaluate progress toward program and financial goals;
- Ensure the continuity of the organization through development and recruitment of staff members
- In conjunction with the Managing Director, provide leadership on organizational transition, structure and planning

The committee is composed of the following:

- Angelien Kemna
- Koen Vermeltfoort
- Michiel Wesseling
- Willem Blom

AUDIT COMMITTEE

We developed a strong set of financial controls and standards for bookkeeping, expenses, procurement and travel, which are audited annually internally and externally (with the support of our pro-bono partner, EY). The Audit Committee oversees these activities, specifically:

- Overseeing CYFI's financial statements and recommending approval of the annual report and accounts;
- Overseeing CYFI's compliance with regulatory requirements and the independent auditor's qualifications and independence;
- Overseeing the performance of CYFI's internal audit function and independent auditors and recommending external auditors to the Supervisory Board
- Overseeing the risk assessment and management for CYFI including the process for monitoring statutory compliance

The Committee is composed of the following:

- Lew Mandell
- Willem Blom

NOMINATIONS COMMITTEE

Broadly, the Nominations Committee is looking at board succession planning as well as assisting with the development of key organizational documents. Specifically, the Nominations Committee has been tasked with the following:

- Make recommendations regarding the Supervisory Board's composition, operations and performance;
- Develop profiles and recommendations for new Supervisory Board members;
- Develop and execute an effectiveness assessment process for members of the Supervisory Board for use by the Chair and the overall functioning of the Supervisory Board and its committees with the exception of the Nominations Committee. The Nominations Committee shall be assessed by the Executive Committee;
- Serve in an advisory capacity to the Supervisory Board on matters of organization, management succession plans, major changes in the organizational structure of the Foundation, and the conduct of board activities.

The committee is composed of the following:

- Beth Porter
- Bob Friedman
- Monique Cohen

CYFI Secretariat Team**MANAGING DIRECTOR AND FOUNDER**

Jeroo Billimoria, founder and inspiration behind CYFI, volunteers her time as Managing Director. She is a serial social entrepreneur, who among other awards, was named an Ashoka Innovator in 1999 and recipient of the Schwab Fellowship for Social Entrepreneurs in 2001. She consults with the Indian Government on issues related to child protection and has written several educational books for children and published academic literature on non-profit management.

STAFF

Being an international movement coordinating and driving activities around the world, CYFI's team is a mix of staff and interns, who reflect the organization's diversity and international character, with members hailing from 5 continents. The team encompasses expertise in education, finance, research, communications as well as other areas, and operates day to day

activities, including maintaining our network, reaching out to new stakeholders and developing financial inclusion and education strategies and materials. During 2015 CYFI employed on average 20 staff. The following list includes all employees in the organization as of 31 December, 2015.

Education and Inclusion

- Doran Oirbons, Financial Inclusion Coordinator
- Floor Knoote, Research Manager
- Irene Diaz Soto, Civil Society Manager
- Jared Penner, Head of Education and Inclusion
- Rens van der Broek, Financial Inclusion Manager

National Platforms

- Akwasi Osei, Anglophone Africa Regional Advisor
- Bianca Isaincu, Europe Regional Advisor
- Karina Avakyan, Central Asia and Eastern Europe Regional Advisor
- Meis Salameh, MENA Regional Advisor
- Rene Cuartero, Asia Regional Advisor
- Sofia Ortega, Americas Regional Advisor
- Yvette Ruzibiza, Francophone Africa Regional Advisor

Innovations

- Jie Xue, Ye! Senior Manager
- Kim de Rose, Youth Engagement Manager
- Philip Harris, Ye! Coordinator
- Ron van den Akker, Innovations Head

Global Platforms

- Frances Hague, Communications Manager
- Liina Liblik, Communications Senior Manager

Operations

- Bram van Eijk, Operations Head
- Mano Delea, Office Manager
- Stella Pastuszka, Operations Manager
- Violeta Licheva, Bookkeeper

INTERNS

During 2015 Child and Youth Finance International benefitted greatly from the assistance and hard work of interns. Thanks to these mostly students, CYFI was able to accomplish much more than the staff would have normally been able to do. The students were required to by their universities to do an internship for the completion of their studies and clear goals and plans were created with them to help aid in their personal and professional growth Internships ranged in time from 1 month to 6

months. The Secretariat would like to wish a warm thank you to everyone that has interned at CYFI during 2015.

- Priyanth Pathmarajah, Netherlands
- Sean Filidis, United States
- Elliot Cole, United Kingdom
- Oleksandra Pravednyk, Ukraine
- Ilyana Panteleeva, Bulgaria
- Esther Seinen, Netherlands
- Yvette Ruzibiza, Rwanda
- Emily Henry, United States
- Arianna Griffa, Italy
- Jie Zhang, China
- Kathrin Fisher, Germany
- Joanny Prignol, France
- Valdiny Minerva Tolud, Suriname

- Mattijs Aartsen, Netherlands
- Youk Jorritsma, Netherlands
- Mateja Olujic, Croatia
- Nicolo Florenzo, Italy
- Tifaine Fontanet, France
- Violeta Licheva, Bulgaria
- Paolo Poggio, Italy
- Federico Sommariva, Italy
- Ion Crigan, Romania
- Maximin Auzeau, France
- Alberto Sostre, United States
- Eva Lestant, France
- Temko Kirui, Kenya
- Yari Girardi, Italy
- Sandra Cuevas, Spain
- Roberta Barozzi, Italy
- Akshay Verma, United States

- Veronika Shevchenko, Ukraine
- Diana Luciana Udriste, Romania
- Angela Izvercian, Romania
- Raluca Ezaru, Romania
- Lana Bosch, Philippines
- Andra Agachi, Romania
- Michael Wieneck, Germany
- Shujaat Reyazuddin, India
- Elizabeth Early, United States
- Merijn Noppers, Netherlands
- Mischa van Diepen, Netherlands
- Veronica Masera, Italy
- Sarah Janicek, Czech Republic
- Raluca Ezaru, Romania
- Alexandra Nabilskaya, Russia





2016 and Beyond

END OF THE CAMPAIGN

2015 marked the end of the first campaign of Child and Youth Finance International and as such we took a moment to reflect in the year, to determine where we were going, how the network felt about our work and even if we still needed to continue existing beyond the end of the year. In mid-year we conducted a partner feedback survey with a limited number of targeted stakeholders (n=162) to get answers to these questions. With respondents answering from 5 continents and composed of multiple sectoral representation, we received valuable feedback.

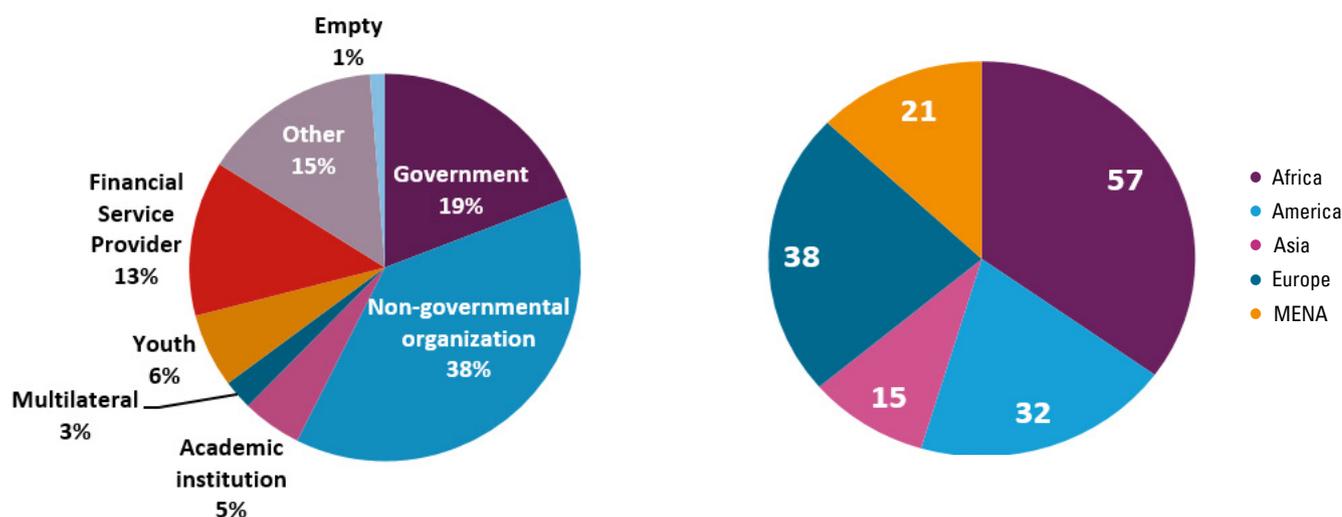
From our two largest stakeholder groups, government and civil society, we received

positive ratings from 94% and 85%, respectively. The most positive feedback we received was in our role as Advocates and Leaders. Stakeholders most strongly valued our role in leading Global Money Week, creating publications and sharing knowledge, leading working groups and task forces and holding global and regional issue led meetings or summits.

Informal consultations with prospective donors gave a slightly different picture however. Being an organization working toward creating systems change at global and national levels, CYFI has created for itself a very special niche. Many donors (apart from some of our enlightened

supporters) however would rather support programs where simple inputs lead to quick and concrete outputs. Systems Change takes patience; leading change in thinking to the point that regulations begin to shift, new products become available and children and youth are generally regarded as important economic actors takes time. This donor centric approach led the Secretariat to develop a strategic plan that focused heavily on developing and leading programs (eg- scaling SchoolBank programs around the world). In December of 2015 this strategy was put forth to the Board and stakeholders in London and was roundly rejected. Stakeholders reminded us that our power lies in our ability to convene, to influence and to lead thought.

Sectorial Representation and Geographical distribution by respondent numbers



Source: Child & Youth Finance International

MOVING FORWARD WITH A NEW STRATEGY

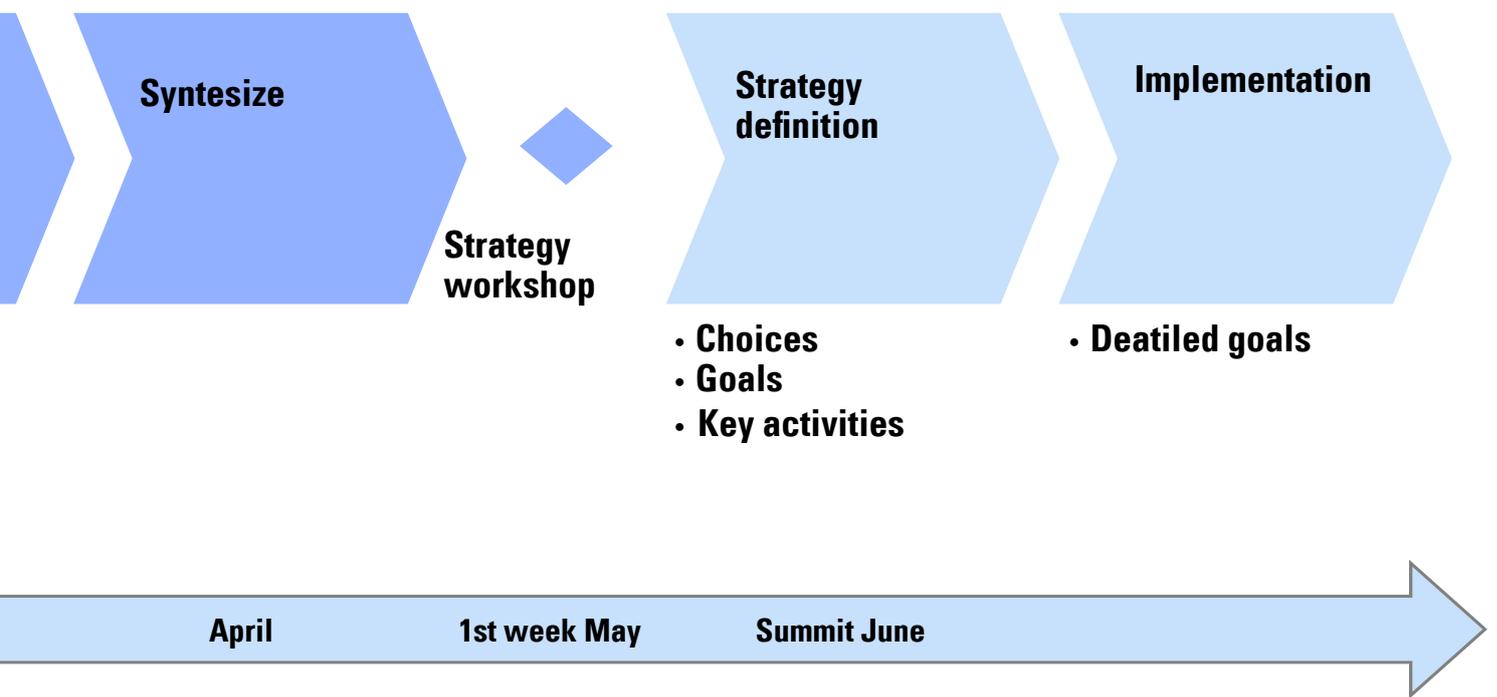
Having learnt a valuable lesson, the Secretariat was requested to lead an extensive strategy consultation in 2016, gaining insights from stakeholders across the spectrum. The strategy which develops from this consultation will be presented at the Summit in Romania in June, 2016. The process for development is outlined below.

Approach

NOW

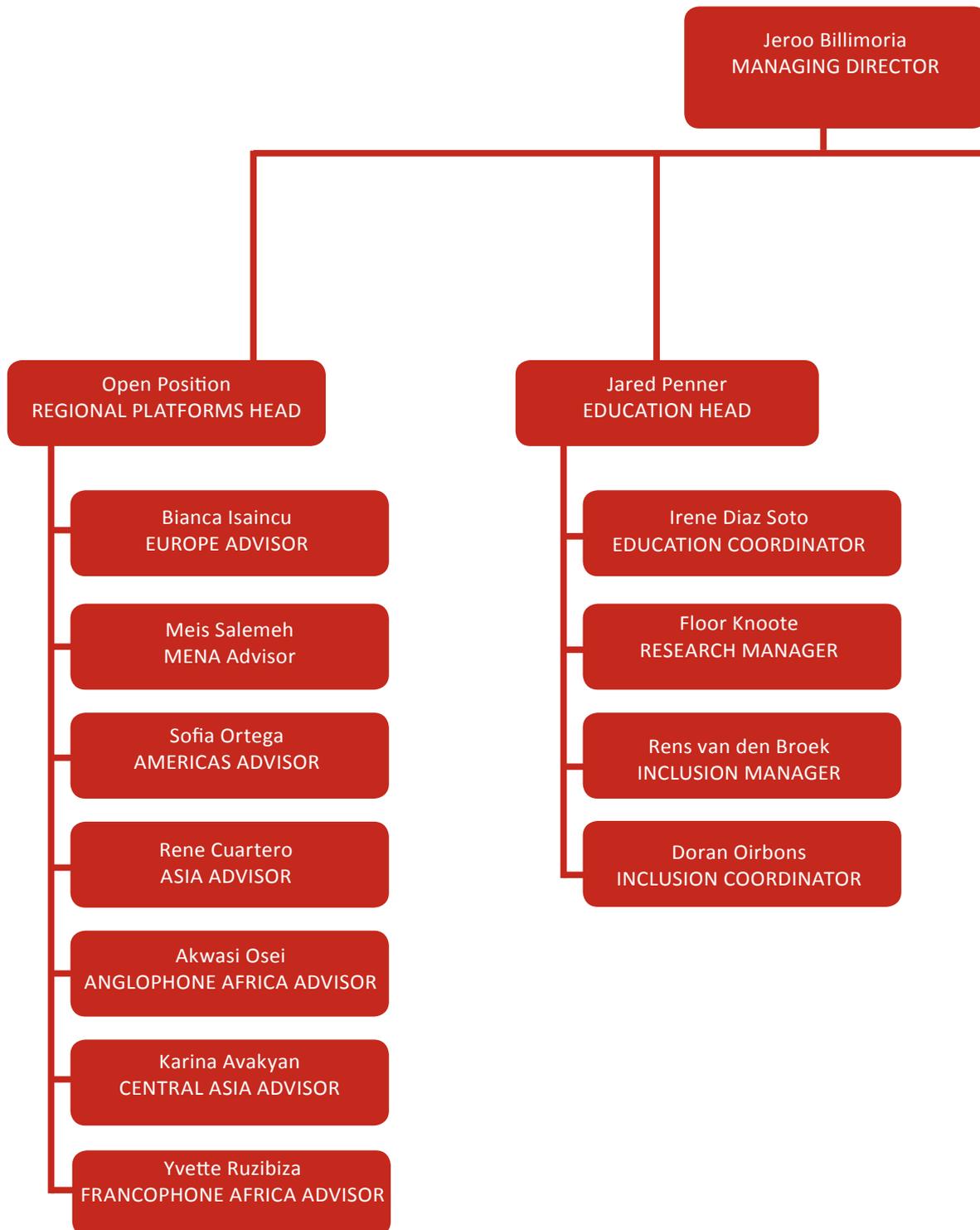


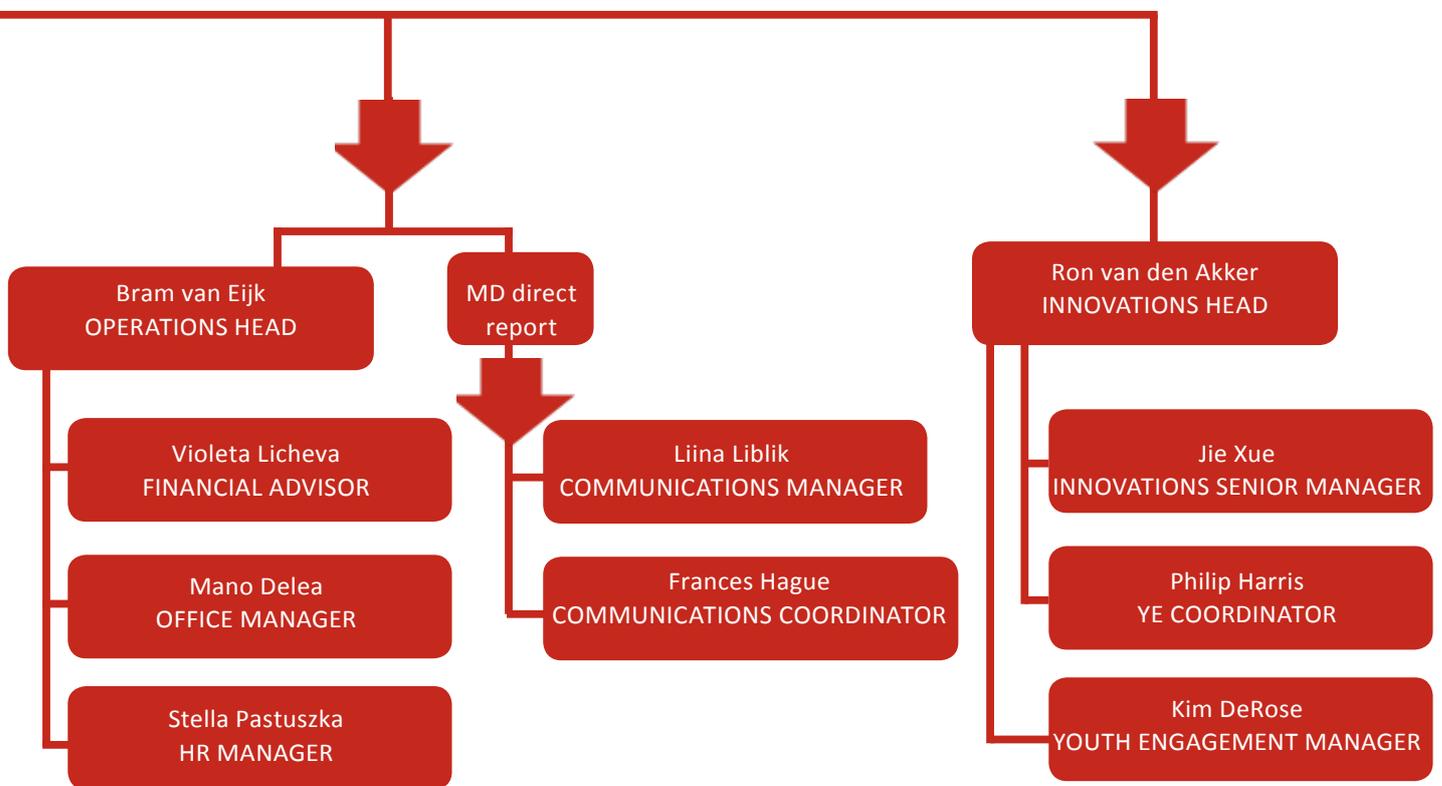
● CYFI ● with McKinsey supporting



Annex 1

Organizational Chart





Annex 2

Financial Statements and Independent Auditors

Independent auditor's report

To: Stichting Child and Youth Finance International

We have audited the accompanying financial statements 2015 of Stichting Child and Youth Finance International, Amsterdam, which comprise the balance sheet as at December 31, 2015, the statement of revenue and expenditure for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the managing director's report, both in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

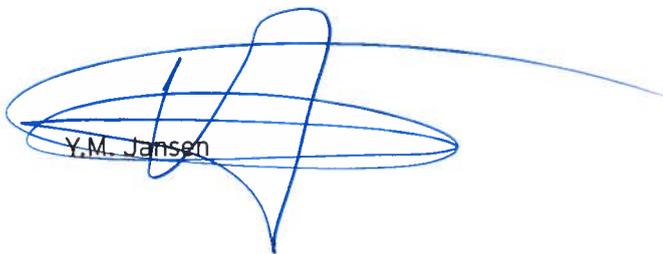
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child and Youth Finance International as at December 31, 2015 and of its result for the year then ended in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations).

Amsterdam, June 9, 2016

Ernst & Young Accountants LLP



Y.M. Jansen

Publication of auditor's report

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

Independent auditor's report

To: Stichting Child and Youth Finance International

We have audited the accompanying financial statements 2015 of Stichting Child and Youth Finance International, Amsterdam, which comprise the balance sheet as at December 31, 2015, the statement of revenue and expenditure for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the managing director's report, both in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations). Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Child and Youth Finance International as at December 31, 2015 and of its result for the year then ended in accordance with Dutch Guideline for external reporting RJ 650 "Fondsenwervende instellingen" (Fund Raising Organizations).

Amsterdam, June 9, 2016

Ernst & Young Accountants LLP

signed by Y.M. Jansen

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Amsterdam, June 9, 2016

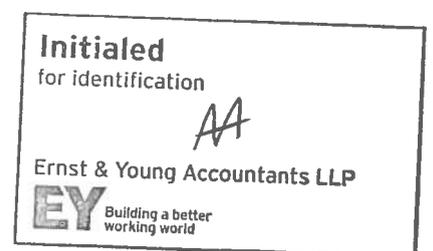
Ernst & Young Accountants LLP

signed by Y.M. Jansen

Stichting Child and Youth Finance International,
Amsterdam

Financial statements for 2015

Stichting Child and Youth Finance International
Sarphatistraat 7
1017 WS AMSTERDAM

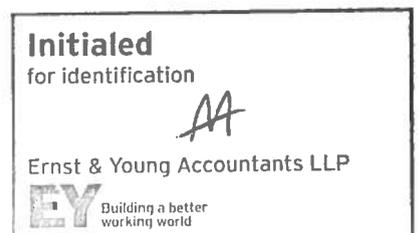


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Balance sheet

December 31, 2015

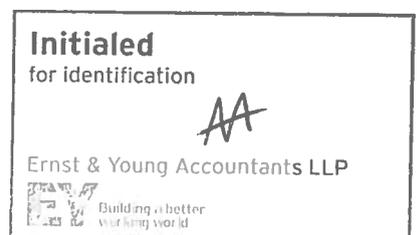
(before proposed appropriation of the balance of income and expenses)

A s s e t s

	2015	2014
	EUR	EUR
Fixed assets		
Tangible fixed assets (1)	4,541	5,724
Current assets		
Receivables and prepayments (2)	404,178	53,169
Cash at banks and in hand (3)	568,568	1,023,019
Total assets	<u>977,287</u>	<u>1,081,912</u>

R e s e r v e s , f u n d s a n d l i a b i l i t i e s

Reserves and Funds (4)		
Continuity Reserve	170,088	113,836
Destination Reserve	100,859	100,859
Destination Fund	11,246	-
Balance of income and expenses for the period	470,502	67,498
Total reserves and funds	<u>752,695</u>	<u>282,193</u>
Current liabilities (5)	<u>224,592</u>	<u>799,719</u>
Total reserves, funds and liabilities	<u>977,287</u>	<u>1,081,912</u>



Statement of revenue and expenditure for the period ended December 31, 2015

	Actuals 2015	Budget 2015 (unaudited)	Actuals 2014
	EUR	EUR	EUR
Source of income			
Income from own organizational fundraising (6)	1,598,135	1,152,348	1,232,047
Income from government (7)	352,920	352,920	144,346
Interest income (8)	9	-	105
Total income sources	1,951,064	1,505,268	1,376,498
Expenses			
Expenses made for Strategic Objectives			
Objective 1: Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services	272,865	279,154	282,708
Objective 2: Global Platform: On international level continue to create alliances, among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	336,741	269,852	234,195
Objective 3: Regional and National Platforms: Building and maintaining national and regional collaborations and networks.	380,622	394,454	368,479
Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movements needs	217,690	256,338	178,040
Subtotal Objectives 1, 2, 3 & 4	1,207,918	1,199,798	1,063,422
Expenses for fundraising			
Expenses from own organizational fundraising	53,169	51,632	10,650
Operational and administrative expenses	219,475	228,480	234,928
Total expenses	1,480,562	1,479,910	1,309,000
Result	470,502	25,358	67,498

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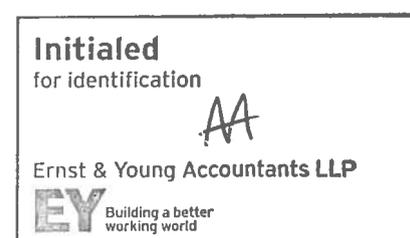
It is proposed to appropriate the result 2015 as follows:

	EUR	EUR
Addition to destination fund [A]:		
- The Mastercard Foundation	9,000	
- The Mastercard Corporation	14,892	
- People Postcode Lottery	57,666	
- European Commission	15,493	
- International Visegrad Fund	11,205	
- Monaven Foundation	238,993	
- The Skoll Foundation	55,793	
	<hr/>	403,042
Deduction from destination fund [B]:		
- Stichting Ergo	(771)	
- Stichting Nederlands Jeugdinstuut	(231)	
	<hr/>	(1,002)
Addition to continuity reserve [C]:		
- General income, income for contribution meetings and others	21,880	
- The Mastercard Foundation	46,582	
	<hr/>	68,462
		<hr/>
		<u>470,502</u>

Footnote A: The amount as proposed to add to destination fund of EUR 403,042 is concerned with the differences between income recognized in 2015 and expenses recognized in 2015.

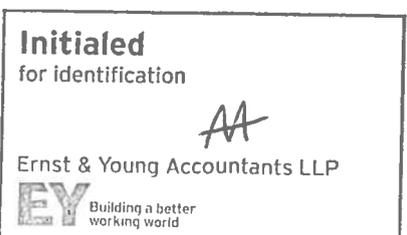
Footnote B: The amount as proposed to deduct from destination fund of EUR 1,002 is concerned with the differences between income recognized in 2015 and expenses recognized in 2015.

Footnote C: The amount of EUR 21,880 is concerned with the difference between income recognized in 2015 and expenses recognized in 2015 relating to various donors for which no agreement is in place where specific requirements for spending are agreed. The amount of EUR 46,582 is concerned with the difference between income recognized in 2015 and expenses recognized in 2015 relating to the Mastercard Foundation for the part in the agreement in place for which no specific requirements for spending are agreed



Index numbers	2015	2014
-Operational and administrative expenses in % of Total expenses [D]	14,82%	17,95 %
-Expenses made for strategic objectives in % of Total expenses	81,59%	81,24%
-Expenses for fundraising in % of income of fundraising	0,03%	0,09%
-Expenses made for strategic objectives in % of Total income	62,00%	77,26%

Footnote D: The operational and administrative cost reached 14.82% of the total expenditure in the financial year 2015. This includes direct and indirect costs as well as pro-bono contribution relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives. The EUR 182,451 in overhead cost allocated to administrative and operational cost represent 14.22% of total cost less pro-bono contributions, respectively.



Commentary on actuals versus budget 2015

Actual expenses in 2015 excluding pro-bono of EUR 1,282,762 were overall 2,3% higher compared to the budget (EUR 1,254,531), though the breakup per objective is slightly different than was budgeted. Overall on the year CYFI had a positive result of EUR 470,502. This positive result is composed of:

1. EUR 403,042 is related to income received in 2015 that is set aside in the destination fund as tied up capital, to be spent in 2016.
2. EUR (1,002) is related to expenses occurred in 2015 for which income is received in 2014. This negative result is financed from the destination fund created in 2014.
3. EUR 68,462 (the difference between income and expenses and a small amount of interest). It is proposed that this will be allocated to the continuity reserve. Reference is made to the result appropriation.

When pro-bono costs are factored in, the overall difference between the budgeted and actual expenses was EUR 652, or 0.04% of the budget, though there were variations on each of the objectives, each of which are explained below.

Education and inclusion - most costs incurred on this objective are due to salaries, travel for promoting the concepts of Child and Youth Finance and costs related to implementing inclusion projects (travel, trainings etc). The difference between the overall budget and actuals for this objective (-2,25%) are due to the lower than expected realized Schoolbank implementation costs.

Global Platforms- the main costs within global platforms were the Awards Ceremony and workshops held at the House of Lords in London, communications and salaries. The substantial difference between the overall budget and actuals for this objective (+24,79%) was mainly due to two factors. Salary costs were higher than expected in this area due to more work dedicated to producing documents, communication materials and thought leadership at the global level and more substantially, due to the fact that the costs of the youth aspect of the Awards Ceremony are no longer separated from the costs of the rest of the ceremony. This gives a clearer picture of the total costs of an event as the youth aspect is one that will continue and should no longer be seen as an innovation.

Regional and National Platforms- the two main costs associated with this were salaries of regional advisors and the costs of the regional and local meetings. , which was almost on par with expectations The difference between the overall budget for this objective and the actuals (-3,51%) was mainly due to slightly lower than expected salary costs, due to the departure of a team member in the 4th quarter and slightly lower than expected probono contributions.

Innovations- the main costs associated with this objective are the salary and project costs of Ye! and salary costs of our youth engagement work, mostly focused on youth committee work. The somewhat substantial difference between the budget and the actuals (+15%) is due to what has been stated above in Global Platforms, that the costs associated with the youth aspect of the Awards Ceremony in London were moved fully to Global Platforms, so as to give a clearer picture of the total costs of the ceremony and workshops.

The costs for operations were lower than anticipated (3.94%) mostly due to changes in staffing within the department with the departure of the former Director of Operations in the end of the 3rd quarter.

Fundraising- expenses for fundraising were for the most part salary costs, along with some travel and documentation. In terms of the budget versus the actuals, the difference (-2.98%) can be accounted for in higher than expected required travel for donor meetings.

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Cash flow statement

Period ended December 31, 2015

	2015		2014	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Net result	470,502		67,498	
Depreciation	3,991		8,608	
		474,493		76,106
<i>Changes in working capital</i>				
Receivables and prepayments	(351,009)		159,352	
Current liabilities	(575,127)		741,581	
		(926,136)		900,933
Cash flow from operating activities		(451,643)		977,039
Cash flow from investing activities				
Additions tangible fixed assets	2,808		3,382	
		(2,808)		(3,382)
Net cash flow		(454,451)		973,657
Increase/(decrease) cash and cash equivalents		(454,451)		973,657
Movements in cash and cash equivalents				
Opening balance cash and cash equivalents		1,023,019		49,362
Increase/(decrease) cash and cash equivalents		(454,451)		973,657
Closing balance cash and cash equivalents		568,568		1,023,019

Notes to financial statements

General

Activities

Large numbers of vulnerable children and youth are still not able to acquire essential skills provided through social and financial education, nor access financial services that can build their asset base and financial capability. Child and Youth Finance International aims to initiate, leverage and coordinate a global multi-stakeholder approach to these challenges, ultimately building a global consensus on a multifaceted, culturally sensitive, approach to the provision of child friendly banking services and social and financial education for children in all countries of the world.

Stichting Child and Youth Finance International is a foundation located in Amsterdam.

Stichting Child and Youth Finance International was founded on June 30, 2011, its vision is *"That all children and youth realize their full potential as responsible economic citizens"*.

To achieve our mission, strategic objectives are structured along the four pillars of the organization:

- 1 Education and Inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services with the purpose of equipping them with the opportunities for financial and social security needed as they grow older.
- 2 Global Platform: On international level continue to create alliances among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.
- 3 Regional and National Platforms: The core activities in this area relate to building and maintaining national and regional collaborations and networks which have placed Child and Youth Finance topics into their agendas.
- 4 Innovations: Developing and checking the feasibility of innovations which can support the goals of the Movement and which are based on the Movement's needs. These includes innovations related to the use of technology and innovations in reaching children and youth.

Accounting principles

The financial statements are prepared under the historical cost convention in accordance with accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fund Raising Organizations). Assets and liabilities are stated at face value, unless indicated otherwise.

Allocation of expenses

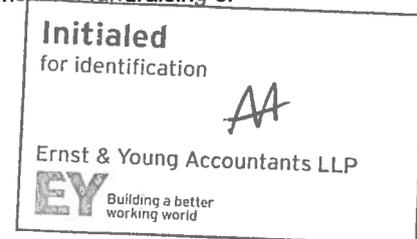
The expenses recognized in the reporting year are allocated to the objectives or to operational and administrative costs. The allocation has been prepared in the schedule allocation of expenses to objectives.

Index numbers

The index number operational and administrative expenses provides the percentage from total expenses used for operative and administrative tasks.

The index number expenses made for strategic objectives provides the percentages from total expenses used for expenses made for strategic objectives.

The index number expenses from fundraising provides the percentages from total income from fundraising or expenses made for fundraising.



The index number expenses made for strategic objectives provides the percentages from total income used for expenses made for strategic objectives.

Summary of significant accounting policies

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into EUR at year-end exchange rates; exchange gains and losses are charged to the Statement of revenue and expenditures. Transactions in foreign currencies during the financial year are translated into euro's at the rate of exchange ruling on transaction date.

Tangible fixed assets

Tangible fixed assets are valued at historical purchase price less depreciation, determined on a straight-line basis over the estimated useful economic lives of the assets concerned, taking into account any residual values.

Receivables

Receivables are valued at face value less a provision for possible uncollectible accounts.

Principles of determination balance of income and expenses

General

The result is determined as the difference between income generated by contributions, membership fees and others, and the costs and other charges for the year. Income is recognised in the year in which it is realised.

Income relating to services in kind and expenses of pro bono services received are valued at their respective fair value amounts.

Income and expenses

Income is recognised in the period it has been received or by contract agreed.

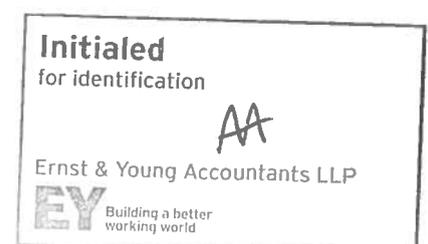
Expenses are recognised at the historical cost convention and are allocated to the reporting year in which they occurred. As the result of the aforementioned, in instance, income might not match with expenses and are in these cases processed via destination fund and/or reserves.

Depreciation

Depreciation is provided by the straight-line method over the estimated useful economic life.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.



Notes to the balance sheet

December 31, 2015

Office
equipment

EUR

Fixed assets

Tangible fixed assets (1)

Net book value at January 1, 2015	5,724
Additions	2,808
Depreciation charge for the year	(3,991)
Net book value at December 31, 2015	<u>4,541</u>
Cost	33,965
Accumulated depreciation	<u>29,424</u>
Net book value at December 31, 2015	<u>4,541</u>

Office equipment is depreciated over a life term of 3 years.

Current assets

Receivables and prepayments (2)

	2015	2014
	EUR	EUR
Other receivables and prepayments	404,178	53,169
	<u>404,178</u>	<u>53,169</u>

	2015	2014
	EUR	EUR
Cash at banks and in hand (3)		
Current account ABN AMRO Bank	558,278	1,012,121
Saving account ABN AMRO Bank	7,403	7,308
Bank Business Deposit	2,000	2,000
Paypal bank account	98	183
Cash in hand	789	1,407
	<u>568,568</u>	<u>1,023,019</u>

Cash at banks and in hand are available on demand.

Reserve and funds (4)

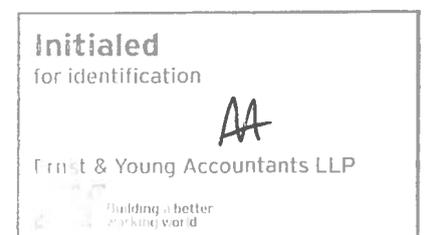
	Continuity reserve	Destination reserve	Destination fund	Balance of income / expenses	Total
Balance at 1 January, 2015	113,836	100,859	-	67,498	282,193
Appropriation of balance 2014	56,252	-	11,246	(67,498)	-
Balance income / expenses 2015	-	-	-	470,502	470,502
Balance at December 31, 2015	<u>170,088</u>	<u>100,859</u>	<u>11,246</u>	<u>470,502</u>	<u>752,695</u>

In accordance with the provisions of Article 19 of the articles of association, the Board decides on the appropriation of the balance of income and expenses. The appropriation of balance income and expenses is proposed on page 5 of the financial statements.

Continuity reserve

The Stichting wants to ensure sustainability of the organization so that its international network is not affected. Therefore the Stichting wants to create a continuity reserve to cover operational and program costs for a period of 6 months. This time frame is based on a prudent assessment of the time required to source additional funding. According to 'The Wijffels code' this reserve should not exceed 1,5 times the operational costs. A higher reserve will need clarification. On December 31, 2015, the reserve was below this limit. The continuity reserve is built up by income primarily from private donors or membership fees that are not specified for a particular activity.

Within the continuity reserve before result appropriation no balance is included as destination fund.



Destination reserve

The Stichting creates a destination reserve for the purpose to allow the organization to reach out to vulnerable children and youth around the world, ensuring they have access to economic citizenship education and access to financial services. As per board recommendations, the reserve remained locked until the end of 2015 at which point it became available for immediate use, though future use of this reserve will be decided in agreement with the Board.

Destination fund

The Stichting creates a destination fund for income recognized in a year, conform contract terms, which is not spent yet.

	2015	2014
	EUR	EUR
Current liabilities (5)		
Accounts payable	32,048	66,637
Other payables	4,773	12,816
Wage tax and social security's payables	29,589	23,247
Accrued holidays	14,456	27,370
Received in advance Emirates Foundation	73,258	-
Received in advance Postcode Global Trust	34,232	-
Received in advance European Commission	36,236	43,447
Received in advance Mastercard Foundation	-	596,268
Received in advance Stichting Energo	-	29,934
	<u>224,592</u>	<u>799,719</u>

Employee information

In 2015 the Stichting employed on average 20 (FTE:18,5) employees and 2014: 19 (FTE: 17,5). The employees are divided in FTE's over the objectives as follows:

	2015	2014
Education and inclusion	4,1	4,7
Global Platform	2,2	2,0
Regional and National platforms	6,1	5,1
Innovations	3,5	3,1
Operations	2,5	2,5
Fundraising	0,1	0,1
Total employees	<u>18,5</u>	<u>17,5</u>
	EUR	EUR
Gross salary	707,558	560,408
Social contributions	130,048	101,809
Total personnel cost	<u>837,606</u>	<u>662,217</u>

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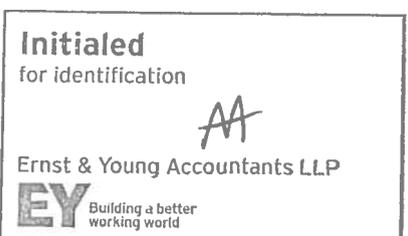
Remuneration Board of Directors

No members of the Board of Directors received any remuneration for the year 2015 (2014: EUR 0).

The managing director did not receive any remuneration for the year 2015.

Contingencies and commitments

There are no off balance sheet commitments as per December 31, 2015.



Notes to the statement of revenue and expenditure
December 31, 2015

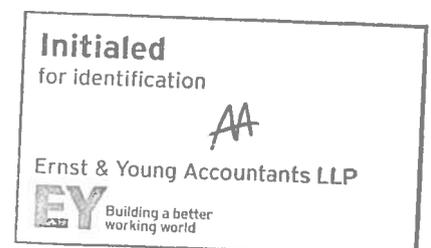
	2015	2014
	EUR	EUR
Income from own organisational fundraising (6)		
The Mastercard Foundation [1]	596,268	550,467
Monaeven Foundation	268,993	-
Peoples Postcode Lottery (UK)	211,251	122,448
The Mastercard Corporation	100,000	-
European Commission	81,465	-
Skoll Foundation	61,596	13,255
Stichting Energo	29,934	67,068
International Visegrad Fund	20,000	-
GSBI	8,976	-
Mastercard Worldwide	-	100,000
Nederland Jeugdinstituut	-	26,020
Contributions and meetings	9,541	9,422
Partnership fees	4,500	70,850
Pro bono Google	76,207	62,230
Pro bono McKinsey	55,000	90,000
Pro bono Services Houthoff Buruma	30,250	25,000
Pro bono Services Ernst & Young Accountants LLP	15,000	12,000
Pro bono Sales Force	13,527	11,307
Pro bono Services Deloitte	7,817	42,761
Others	7,810	29,219
	<u>1,598,135</u>	<u>1,232,047</u>

Multiple year donor commitments are as follows:

- 1 Mastercard Foundation – two year contract from January 2014 until December 2015, totaling USD 1,499,648 of which USD 749,362 (EUR 596,268) is the second year of income in 2015 .

Income from government (7)

	2015	2014
	EUR	EUR
ICS [E]	352,920	144,346
	<u>352,920</u>	<u>144,346</u>



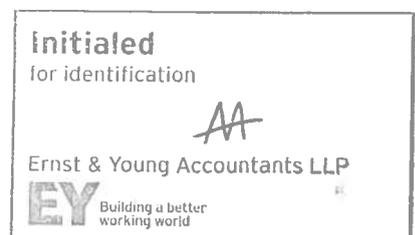
Footnote E: The income of ICS via the co-financing system (MFS) of the Ministry of Foreign Affairs of the Netherlands in support of Dutch non-government organisations' interventions in developing countries is recorded separately as income from government (7).

Multiple year donor commitment is as follows:

- 1 ICS – three year contract from 2012– 2015, totaling EUR 1,546,675. Income for 2015 is EUR 352,920.

Interest income (8)

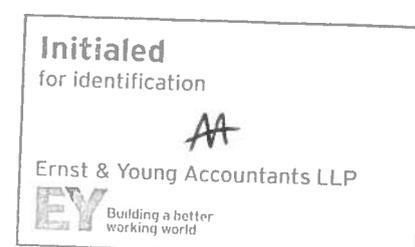
	2015	2014
	EUR	EUR
Interest saving account ABN AMRO Bank	9	105
	<u>9</u>	<u>105</u>



Allocation of expenses to objectives

	Strategic objectives			
	1	2	3	4
	EUR	EUR	EUR	EUR
Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship Education and safe and reliable banking services.	84,433	-	-	-
Global Platform: On international level continue to create alliances among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	-	59,597	-	-
Regional and National Platforms: Building and maintaining national and regional collaborations and networks			79,315	
Innovations: Developing and checking the feasibility of innovations which can support the goals of the Movement and which are based on the Movement needs	-	-	-	102,895
Wages	136,646	158,941	243,405	85,524
Social securities and taxes	24,051	27,788	43,693	15,063
Depreciation and interest expenses	-	-	-	-
Other costs	-	-	-	-
Subtotal	245,130	246,326	366,413	203,482
Pro bono services [F]	27,735	90,415	14,209	14,208
Total expenses	272,865	336,741	380,622	217,690

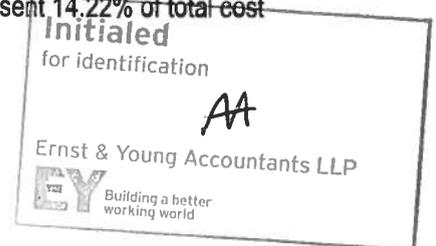
Donor allocations have been made in accordance to the specifications of the donors in the contracts. Allocations of costs to objectives have been made based on actual costs and salary costs spent on meeting the said objective.



Expenses for Fundraising	Operational and administrative [G]	Total 2015	Budget 2015	Budget 2016
EUR	EUR	EUR	EUR	EUR
-	-	84,433	44,640	77,000
-	-	59,597	76,300	60,500
-	-	79,315	42,260	57,500
-	-	102,895	84,280	108,000
26,351	56,691	707,558	772,524	752,610
4,661	14,792	130,048	136,327	132,813
-	3,991	3,991	7,000	7,000
7,948	106,977	114,925	91,200	83,000
38,960	182,451	1,282,762	1,254,531	1,278,423
14,209	37,024	197,800	225,379	116,460
53,169	219,475	1,480,562	1,479,910	1,394,883

Footnote F: Pro bono goods and services for 2015 are valued at EUR 197,800 and have been added to the expenses totals for 2015.

Footnote G: The operational and administrative cost reached 14.82% of the total expenditure in the financial year 2015. This includes direct and indirect costs as well as pro-bono contribution relating to work at Secretarial level in support of the strategic objectives and work supporting activities directly related to the strategic objectives. The EUR 182,451 in overhead cost allocated to administrative and operational cost represent 14.22% of total cost less pro-bono contributions, respectively.

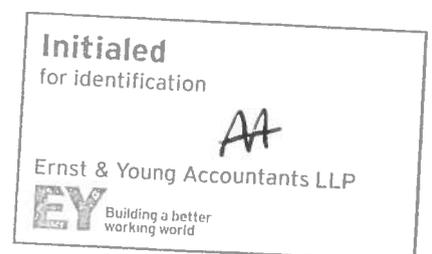


Signatories to the financial statements

Amsterdam June 9, 2016

Managing director:

J. Billimoria



Other information

Proposed result appropriation

In accordance with article 19 of the articles of association, the annual proceeds from the reserve and funds as well as the gains whatsoever named and received in any year, not destined to be regarded as reserve and funds, can be used for the realisation of the objectives of the company.

The managing director proposes to appropriate the balance of income and expenses as follows:

- Addition: EUR 9,000 The Mastercard Foundation, EUR 14,892 The Mastercard Corporation, EUR 57,666 People Postcode Lottery, EUR 15,493 Educational, EUR 11,205 Audiovisual and Culture Executive Agency, International Visegrad Fund, EUR 238,993 Monaven Stichting Energo and EUR 55,793 The Skoll Foundation to destination fund.
- Deduction: EUR 771 Stichting Energo, EUR 231 Stichting Nederlands Jeugdinstituut from destination fund.
- Addition: EUR 68,462 to continuity reserve.

For a detailed explanation of the result appropriation, reference is made to page 5 of the financial statements.

Awaiting a decision from the Board, the balance sheet is prepared before appropriation of the balance of income and expenses.

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Auditors report

Budget 2016 (unaudited)

	Budget 2016
	EUR
Source of income	
Income from own organizational fundraising	1,030,960
Income from government	-
Interest income	-
Total income sources	<u>1,030,960</u>
Expenses	
Expenses made for Strategic Objectives	
Objective 1: Education and inclusion: Helping children and youth under the age of 18 gain access to high quality Economic Citizenship education and safe and reliable banking services	323,803
Objective 2: Global Platform: On international level continue to create alliances, among policymakers and financial regulators to further increase financial education and access for children and youth at national levels.	154,705
Objective 3: Regional and National Platform: Building and maintaining national and regional collaborations and networks.	325,460
Objective 4: Innovations: Develop and check the feasibility of innovations which can support the goals of the Movement and which are based on the Movements needs	<u>260,363</u>
Sub total Objectives 1, 2, 3 & 4	<u>1,064,331</u>
Expenses for fundraising	
Expenses from own organizational fundraising	67,292
Operational and administrative expenses	<u>263,260</u>
Total expenses	<u>1,394,883</u>
Result	<u><u>(363,923)</u></u>

